

Metropolitan Railway Company.

REPORT OF THE DIRECTORS, FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED

31st DECEMBER, 1921.

METROPOLITAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next ORDINARY MEETING of the Proprietors of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 23rd day of FEBRUARY, 1922, at 12 o'clock noon, for the transaction of the ordinary business of the Company. AND NOTICE IS ALSO HEREBY GIVEN that intimation has been received from a Proprietor of the Company of his intention to submit a Resolution at such Meeting for the permanent exemption of (amongst others) Railway Companies from the Corporation Profits Tax.

AND NOTICE IS FURTHER GIVEN that an EXTRAORDINARY MEETING of the Proprietors of the Company will be held at the COMPANY'S OFFICES aforesaid on the above-mentioned day at 12.15 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned ORDINARY MEETING of the Company shall have concluded, for the purpose of considering and, if so determined, approving the Bill now before Parliament intitled:-

"A Bill to authorise the Metropolitan Railway Company to guarantee and subscribe moneys in respect of the British Empire Exhibition and for other purposes."

ABERCONWAY, *Chairman,*

W. H. BROWN, *Secretary,*

Metropolitan Railway Company.

AND NOTICE IS ALSO HEREBY GIVEN that the ORDINARY MEETING of the holders of the SURPLUS LANDS STOCK of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 23rd day of FEBRUARY, 1922, at 12.30 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned EXTRAORDINARY MEETING of the Proprietors of the Company shall have concluded, for the transaction of the ordinary business relating to the Surplus Lands under the control of the METROPOLITAN RAILWAY SURPLUS LANDS COMMITTEE.

AND NOTICE IS FURTHER GIVEN that an EXTRAORDINARY MEETING of the holders of the SURPLUS LANDS STOCK of the Company will be held at the COMPANY'S OFFICES aforesaid on the above-mentioned day at 12.45 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned ORDINARY MEETING of the said Stockholders shall have concluded, for the purpose of considering and, if so determined, approving the Bill now before Parliament intitled:-

"A Bill to authorise the Metropolitan Railway Company to guarantee and subscribe moneys in respect of the British Empire Exhibition and for other purposes."

J. W. WHEELER-BENNETT,

*Chairman of the Metropolitan Railway
Surplus Lands Committee.*

W. H. BROWN,

*Secretary of the
Metropolitan Railway Company.*

Offices of the Company—
Baker Street Station,
London, N.W.1.
8th February, 1922.

*The Dividend Warrants will be posted
on Saturday, February 25th, 1922.*

*The Secretary should at once be notified of any
change of address or variation of instructions
for payment of dividend.*

METROPOLITAN RAILWAY COMPANY.

REPORT OF THE DIRECTORS, STATEMENT OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1921,

*To be submitted at the Annual Meeting of Proprietors, to be held at the Company's
Offices, Baker Street Station, London, N.W., at Twelve o'clock, Noon,
on Thursday, the 23rd FEBRUARY, 1922.*

DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W. 1.

DEPUTY-CHAIRMAN—SIR CLARENDON G. HYDE, 105, Pall Mall, S.W. 1.

ALBERT I. BELISHA, Esq., 63, Old Broad Street, E.C. 2.

FRANK DUDLEY DOCKER, Esq., C.B., Grosvenor Hotel, S.W. 1.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

The Right Hon. THE EARL OF LAUDERDALE, Lauriston, Hollington Park, St. Leonard's-on-Sea.

Lt.-Col. SIR HARRY C. W. VERNEY, Bart., D.S.O., Claydon House, Steeple Claydon, Bucks.

JOHN W. WHEELER-BENNETT, Esq., C.B.E., J.P., Ravensbourne, Keston, Kent.

REPORT OF THE DIRECTORS.

1. The control of the Railway by the Government continued until August 15th, 1921, and was then terminated in accordance with the provisions of the Ministry of Transport Act, 1919. The Statement of Accounts and Statistical Returns for the past year are presented in the form approved by the Ministry of Transport.

2. The following is a summary of the Receipts and Expenditure on Revenue Account:—

Per Account No. 8.

Gross receipts in respect of Railway, &c.	£2,236,166
Expenditure	1,727,090
	£509,076
Miscellaneous receipts (net) from rents, interest, etc.	241,870
Total net income	£750,946

Per Account No. 9.

Add:—

Balance from last account	15,416
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Deduct:—

Interest, rentals and other fixed charges, and appropriation to Renewals.	342,052
Dividends on Preference Stocks	£424,310
	239,107
Balance available for Dividend on Ordinary Stock	£185,203

3. The interim dividend at the rate of £1:5s. 0d. per cent. per annum, which was paid on the Ordinary Stock for the half-year ended 30th June, 1921, absorbed £46,502, leaving a balance of £138,701, out of which the Directors recommend the payment of a dividend at the rate of £3:5s. 0d. per cent. per annum for the half-year ended 31st December, 1921, making £2:5s. 0d. per cent. for the year, and carrying forward the sum of £17,797. The amount transferred to the General Renewals Fund is £50,000 as compared with £50,000 in 1920.

The dividends paid on the Ordinary Stock for the year 1920 amounted to £1:10s. 0d. per cent., and a balance of £15,416 was carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1921, was at the rate of £3:0s. 0d. per cent. per annum, and that the dividend for the half-year ended 31st December, 1921, will be at the same rate, making £3:0s. 0d. per cent. for the year. This compares with £2:17s. 6d. per cent. for the year 1920.

4. The original proposals of the Ministry of Transport as to the grouping of Railways were considerably modified in the Railways Act, 1921, as finally passed, and amongst other changes the proposal to form a London Group was withdrawn. The Metropolitan Company therefore remains a separate entity, but is subject to certain of the general provisions of the new Act, and is entitled to its share of the lump sum payment agreed to be made to the Controlled Companies in settlement of outstanding claims arising out of the Government Control.

5. The acute depression in trade which prevailed during the year, and the consequent abnormal amount of unemployment, have seriously affected the traffic of the railway. Signs of improvement in this respect are, however, not wanting, and in the meantime every endeavour is being made to effect economies in all branches of expenditure.

It is intended to hold a British Empire Exhibition at Wembley Park in 1924, and the erection of the necessary buildings and the laying out of the grounds have been commenced. The plans of the promoters include the provision of a Sports Stadium, which, by arrangement with the Football Association, will be used for Cup Ties and other matches attracting large numbers of visitors. A considerable traffic is expected to result from this source.

6. Further additions to the Company's Rolling Stock have been made during the year. Four powerful steam locomotives have been placed in service, and forty-seven new electric cars have been delivered. Three of the electric locomotives have been re-equipped with higher-powered motors and are now working, and all the other electric locomotives owned by the Company are gradually being dealt with in a similar manner. A switch-house to accommodate the new switch-gear required for the augmented Generating Plant at Neasden is being erected, and the work of installing that Plant is progressing satisfactorily.

7. The site adjoining and over the Baker Street Station has been let to the Stoll Picture Theatre (Kingsway), Limited, for the purpose of the erection of a Picture Theatre, Restaurant and other buildings.

8. The consent of the Ministry of Transport has been obtained to a further extension of time for the compulsory purchase of lands and the completion of the Works authorised by the Company's Acts of 1911, 1912 and 1913, in exercise of the powers conferred by the "Special Acts (Extension of Time) Act, 1915."

A Bill has been promoted in the ensuing Session of Parliament to authorise the Company to join, on such terms and conditions as the Company may think fit, in the guarantee fund that is being raised in respect of the British Empire Exhibition, and for other purposes.

This Bill will be submitted to you for your approval at the Extraordinary Meeting which has been convened to follow the Ordinary Meeting.

Any Bills which have been deposited by other Companies or Public Authorities and are considered likely to affect the interests of the Company will receive due attention from the Directors.

9. Mr. F. Roxburgh, a proprietor of the Company, has given notice of his intention to submit the following Resolution at the Ordinary Meeting of the Company, viz.:—

"That this Meeting, while willing to bear Income Tax in common with other His Majesty's subjects, objects to the payment of an additional Income Tax or Super Tax upon that part of their incomes derived from the profits of Railways, or other public utility companies, whose charges are fixed or regulated by Statute, and calls upon the Chancellor of the Exchequer and the Government to exempt for all time the Companies mentioned in Section 52, Sub-Section 2, paragraphs (i) and (ii) of the Finance Act, 1920, from Corporation Profits Tax."

10. The Directors retiring by rotation are The Rt. Hon. Lord Aberconway, The Rt. Hon. The Earl of Lauderdale and Mr. F. Dudley Docker, who are eligible and offer themselves for re-election.

11. The retiring Auditor is Mr. Frank Steane Price, who is eligible and offers himself for re-election.

12. The Directors recommend that the Dividends in respect of the past half-year be payable on Monday, 27th February.

ABERCONWAY,

Chairman.

OFFICES OF THE COMPANY—

BAKER STREET STATION, N.W. 1.

2nd February, 1922.

FINANCIAL

Special Acts exercised:—

Metropoli

NOTE.—
Necessary Capital Act, and

No. 1 (c).

Great Western
guarantee
Company
Hammer
Five per
Five per
Five and
Stock

East London
Junction
Interest
Railway

Great Eastern
London Life
Interest
British
Eastern

No. 2.—S

Three and a
Charge
Lump

Three and a
Three and a
(With)

Five per cent
Consolidated
Balance of St

METROPOLITAN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1921.

PART I.
FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Special Acts conferring Capital Powers which have been fully exercised:—									
Metropolitan Railway Acts, 1859 to 1913	14,704,103	6,074,288	20,778,391	14,704,103	6,074,288	20,778,391	..	..	..

NOTE.—The Company is also empowered under the Metropolitan Railway Act, 1913, to raise such additional Capital as may be requisite for the purposes of providing the necessary Capital to enable the Company to redeem or pay off the loans and liabilities of the Great Northern and City Company specified in Part IV. of the First Schedule to that Act, and any compensation or other payments for which the Company may be liable under the provisions of Part II. of such Act.

No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Great Western Railway (Various Powers) Act, 1867. (Dividends guaranteed jointly with the Great Western Railway Company.)									
Hammersmith and City Railway:—									
Five per cent. Guaranteed Preference Shares, 1864. £ 60,000									
Five per cent. " " 1865. 100,000*									
Five and a half per cent. Guaranteed Ordinary Stock									
	340,000	..	340,000	340,000	..	340,000	..	..	..
* Includes £8,000 unutilised.									
East London Railway Acts, 1882, 1884, and 1885 (Whitechapel Junction) .....	..	250,000	250,000	..	250,000	250,000	..	..	..
(Interest guaranteed jointly with the Metropolitan District Railway Company.)									
Great Eastern Railway Act, 1912. (Electrification of East London Line) .....	..	50,000	90,000	..	50,000	50,000	..	40,000	40,000
(Interest guaranteed jointly with the Great Eastern, London Brighton & South Coast, Metropolitan District, South Eastern and London Chatham & Dover Railway Companies.)									
Total	340,000	340,000	680,000	340,000	300,000	640,000	..	40,000	40,000

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount Created.	Amount Issued.	Nominal Additions to Capital.	Amount on which Dividend is Payable.	Amount Unissued.
	£	£	£	£	£
Three and a half per cent. Preference Stock	3,011,558	2,718,070	893,488	3,011,558	..
(Charged upon the general undertaking of the Company, including the Surplus Loans.)					
Three and a half per cent. "A" Preference Stock	1,231,009	1,170,294	60,715	1,231,009	..
Three and a half per cent. Convertible Preference Stock	1,274,768	1,274,768	..	1,274,768	..
(With perpetual option to convert into Consolidated Ordinary Stock.)					
Five per cent. Preference Stock	500,000	500,000	..	500,000	..
Consolidated Ordinary Stock	7,440,268	7,440,268	..	7,440,268	..
Balance of Stock created 12th February, 1914	646,500	..	..	..	646,500
Total	14,704,103	13,103,400	954,203	14,067,603	646,500

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	RAISED BY LOANS.	RAISED BY ISSUE OF DEBENTURE STOCKS.						Total raised by Loans and Debenture Stocks.
		AMOUNT OF STOCKS.	NOMINAL ADDITIONS ON CONVERSION.	EXISTING AMOUNT OF STOCKS.				
				At 4 per cent. (Tentative). *	At 3½ per cent.	At 3½ per cent. "A."	Total Debenture Stocks.	
Existing at 31st December, 1921.....	£ Nil.	£ 5,200,474	£ 470,681	£ 50,000	£ 3,601,278	£ 2,019,877	£ 5,671,155	£ 5,671,155
Existing at 31st December, 1920.....	Nil.	5,200,474	470,681	50,000	3,601,278	2,019,877	5,671,155	5,671,155
Increase .....	..	..	..	..	..	..	..	..
Decrease .....	..	..	..	..	..	..	..	..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a).....								£ 6,074,288
Less—Amount created but not yet available								£ 250,000
Capitalised value of Rentcharges, Annuities, or Fen Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860.....								19,800
Total deductions.....								269,800
Total amount raised by Loans and Debenture Stocks as above.....								£ 5,894,488
Balance, being available borrowing powers at 31st December, 1921.....								£ 5,671,155
* Charged upon the general undertaking of the Company, including the Surplus Lands.								133,333

Dr.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st December, 1920.	Amount expended during Year, as per No. 6.	Total.	By Receipts.	Amount received to 31st December, 1920.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	11,456,997 3 1	Cr. 6,661 16 10	11,443,935 6 3	Shares and Stocks (No. 2)	13,103,400 10 0	..	13,103,400 10 0
Lines not open for Traffic:—				Debenture Stocks (No. 3).....	5,200,474 0 0	..	5,200,474 0 0
New Lines	3,448 12 8	..	3,448 12 8		18,303,874 10 0	..	18,303,874 10 0
Lines Jointly owned:—				Premiums on Shares and Stocks	£ s. d. 23,294 14 7		
Hammersmith and City Railway	132,261 13 2	3 1 0	132,264 14 2	Premiums on Deben- ture Stocks	36,262 3 2		
City Lines and Extensions ..	913,814 11 6	Cr. 5,423 6 5	908,391 5 1	Total Premiums..	59,466 17 9		
Metropolitan and Great Central Railways—Wat- ford Extension.....	30,681 3 3	..	30,681 3 3	Discounts on Shares and Stocks	335,978 18 6		
Lines Jointly leased:—				Discounts on Deben- ture Stocks	145,335 17 8		
Metropolitan and Great Central.....	19,500 0 0	..	19,500 0 0	Total Discounts..	529,208 16 2		
Rolling Stock	1,464,488 15 5	239,892 3 5	1,704,380 18 10	Balance of Premiums and Discounts..	Dr. 469,741 18 5	Dr. 469,741 18 5	
Manufacturing and Repairing Works and Plant:—							
Land and Buildings	70,946 2 4	4,719 7 6	75,665 9 10	TOTAL RECEIPTS	£ 17,834,132 11 7		£ 17,834,132 11 7
Plant and Machinery	48,838 17 0	475 0 0	49,313 17 0	By Balance		1,009,732 11 5	
Total Capital expended upon Railway	14,134,576 18 5	233,004 8 8	14,367,581 7 1				
Horses	4,616 11 0	Cr. 319 18 0	4,296 13 0	TOTAL		£ 18,843,865 3 0	
Road Vehicles employed in the collection and delivery of Parcels and Goods	3,924 16 10	189 11 5	4,124 8 3				
Electric Power Stations, etc. ..	798,429 4 9	161,832 0 7	960,261 5 4				
Land, Property, etc. not forming part of the Railway or Stations:—							
Used in connection with Railway working .....	..	..	..	
Not used in connection with Railway working	859,668 17 11	7,027 11 5	866,706 9 4				
Property transferred to the Metropolitan Railway Sur- plus Lands Committee under Metropolitan Rail- way Acts 1885 and 1887..	2,640,915 0 0	..	2,640,915 0 0				
TOTAL EXPENDITURE.....	£ 18,442,141 8 11	401,743 14 1					
TOTAL			£ 18,843,885 3 0				

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Preliminary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic:—				
Lengthening Station Platforms to accommodate longer trains .....	..	1,140 3 10	..	1,140 3 10
Additional Flag Semaphore Signals .....	..	699 1 1	..	699 1 1
Construction of Station Approach Road .....	..	674 15 7	..	674 15 7
Construction of Shed for Motor Lorry and Extension of Staff Mess Room, &c. ....	..	927 1 0	50 0 0	977 1 0
Redemption of Land Tax	7 1 8	..	..	7 1 8
Demolition of Gas Plant at Neasden .....	..	Cr. 10,160 0 0	..	Cr. 10,160 0 0
				Cr. 6,661 16 10
Lines Jointly Owned:—				
Hammersmith and City Railway .....	..	..	3 1 0	3 1 0
City Lines and Extensions	Cr. 5,520 13 3	..	97 6 10	Cr. 5,617 9 3
Rolling Stock:—				
Locomotives:—			£ s. d.	
Proportion of cost of replacing Four Steam Locomotives			9,388 14 2	
Equipment and rebuilding of Electric Locomotives			39,168 8 0	
Carriages:—				
Motor Coaches			10,000 0 0	
First Class Driving Trailer Coaches			25,000 0 0	
Trailer Coaches			135,000 0 0	
Miscellaneous additions and improvements to existing Stock			20,442 1 3	
Wagons:—				
Proportion of cost of heavier Goods Brake Vans			893 0 0	
				239,892 3 5
Manufacturing and Repairing Works and Plant:—				
New Armature Shop, Neasden				4,719 7 6
Motor Lorry				475 0 0
Total Capital expended upon Railway				£ 235,004 8 8
				Cr. 319 18 0
Horses				
				189 11 5
Road Vehicles employed in the Collection and Delivery of Parcels and Goods:—				
Parcels Motor Van (less Sale of Horse Vans)				189 11 5
Electric Power Stations, &c.:—				
Power Station, Neasden, Extension			£ s. d.	
Improvements at Sub-Stations			168,915 3 7	
Additional High Tension Cables			540 16 11	
			975 0 1	
				161,892 0 7
Land, Property, &c. not forming part of the Railway or Stations:—				
Purchase of Houses for Staff at Neasden, &c.				7,097 11 5
Total Capital Expenditure for the Year				£ 401,743 14 1

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1922.	Subsequently until completion.	Total.
£	£	£	£
....
478,281	50,000	....	50,000
180,122	400,000	....	400,000
	140,000	....	140,000
Total	£ 590,000	....	£ 960,000
Works not yet commenced and in abeyance			£ 168,000

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Stock and Share Capital created but not yet received (as per Statement No. 2):—	£ s. d.
Amount unissued	645,500 0 0
Loan Capital created but not yet available (as per Statement No. 3)	£ s. d.
Available borrowing powers (as per Statement No. 3)	250,000 0 0
	183,353 0 0
Deduct balance at debit (as per Capital Account No. 4)	1,029,833 0 0
	1,009,752 11 5
See note at foot of No. 1 (a) Account.	Total
	£ 20,080 8 7

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

	Year 1920.		
	£	s.	d.
Receipts in respect of Railway Working, including estimated amount receivable under Agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921.....	2,236,166	9	3
Expenditure.....	1,727,090	11	5
Net Receipts.....	509,076	17	10
Miscellaneous Receipts (Net)—			
Rents from Houses and Lands.....	50,928	2	9
Other Rents, including Lump Sum Tolls.....	87,634	12	2
Rents from Leased Lines.....	64,000	0	0
Transfer Fees.....	445	6	0
General Interest.....	13,061	11	11
Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working.....	25,800	9	1
Total Net Income.....	750,946	18	9

Balance as
Account
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No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1920.		
	£	s.	d.
Balance brought forward from last year's Account.....	15,415	10	11
Net Income (as per Statement No. 8).....	750,945	18	9
Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock.....	79,227	8	8
Total.....	845,589	4	4
Deduct—Interest, Rentals, and other Fixed Charges:—			
Interest on Superannuation and other Funds.....	1,720	8	4
Rent Charges and Annuities.....	461	0	0
Chief Rents, Wayleaves, &c., including Lump Sum Tolls.....	22,350	18	6
Interest on Debenture Stocks:—			
On Four per cent. per annum Terminable Debenture Stock.....	2,000	0	0
On Three and a half per cent. per annum Debenture Stock.....	126,044	14	8
Rent of and Guaranteed Interest on Leased and Worked Lines:—			
East London Railway Joint Committee.....	70,695	13	10
Hammersmith and City Railway Joint Committee.....	9,006	6	6
Interest on Lloyd's Bonds.....	11,379	7	1
Joint Lines—Abstract J—Company's proportion.....	22,453	6	9
Sinking Fund for Terminable Debenture Stock.....	24,853	16	2
Total.....	1,086	19	2
Balance available for Dividends and Reserve after payment of Fixed Charges.....	292,052	10	0
Appropriation to Reserve and other Special Purposes:—			
General Renewals Fund.....	553,536	14	4
Total.....	50,000	0	0
Dividends on Preference Stocks:—			
On Three and a half per cent. per annum Preference Stock.....	503,536	14	4
On Three and a half per cent. per annum "A" Preference Stock.....	126,404	10	8
On Three and a half per cent. per annum "A" Preference Stock.....	43,085	6	4
On Five per cent. per annum Convertible Preference Stock.....	44,616	17	6
Dividend on Surplus Lands Stock at the rate of 3 per cent. per annum.....	25,000	0	0
Total.....	79,227	8	8
Balance available for Dividend on Ordinary Stock.....	318,334	3	2
Dividend on Consolidated Ordinary Stock at the rate of 2½ per cent. per annum.....	185,202	11	2
Balance carried forward to next year's Account.....	167,406	0	7
	17,796	10	7
Total.....	185,202	11	2

Dr.
To Lloyd's Bonds
Unpaid Interest and Dividend
Amount due to
Provident Soci
Superannuation
Deduct—A
politan
1907, at
Accounts Payable
Liabilities Accrued
Miscellaneous
Staff Guarantee
Workmen's Cor
Fire Insurance
Electrical Repa
Depreciation Fi
Railway...
General Renewa
General Reserve
Reserve—Railw
Balance availab
as per Account
Deduct—Transfe
special purpos
Deduct—Interim
Account No.

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

		Year 1920.
Balance available for Dividends, after payment of Fixed Charges and Appropriation to Reserve, Year 1921 (as per Amount No. 9)	£ s. d.	£
Deduct—		
Interim Dividends paid:—		
On Three and a half per cent. Preference Stock	£ s. d.	
On Three and a half per cent. "A" Preference Stock	63,202 5 4	63,202
On Three and a half per cent. Convertible Preference Stock	21,542 13 2	21,542
On Five per cent. Preference Stock	22,308 8 9	22,308
On Consolidated Ordinary Stock	12,500 0 0	12,500
On Surplus Lands Stock	46,501 13 6	37,801
	39,613 14 4	36,313
	203,668 15 1	193,067
Undivided Balance at 31st December, carried to Balance Sheet	£	£
	297,867 19 3	248,986

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1920.	Year 1920.		Year 1920.
	£ s. d.	£		£ s. d.
To Lloyd's Bonds	544,000 0 0	110,800	By Capital Account, Balance at Debit thereof, as per Account No. 4	1,009,782 11 6
Unpaid Interest and Dividends	2,424 6 11	8,459	Cash at Bankers and in hand	189,487 11 8
Interest and Dividends payable or accruing and provided for	104,599 4 1	95,928	Investments in Government Securities	169,150 0 0
Amount due to Railway Companies and Committees	17,699 19 0	77,987	Investments in Stocks and Shares held by the Company, and advances to other Companies, not chargeable as Capital Expenditure	36,000 0 0
Provident Savings Bank	131,419 0 2	117,153	Stock of Stores and Materials	149,166 4 8
Superannuation and other Provident Funds	106,787 19 9	90,808	Outstanding Traffic Accounts	9,120 7 10
Deduct—Amount invested under Metropolitan Railway (Pension Fund) Act, 1907, at cost	98,976 6 9	49,969	Amount due by Railway Companies and Committees	116,644 1 11
			Amount due by Railway Clearing House	11,411 14 0
Accounts Payable	7,811 4 0	50,232	Amount due by Postmaster-General	1,132 3 11
Liabilities Accrued	110,262 12 1	219,685	Accounts Receivable, including Compensation under Railways Act, 1921	245,404 17 3
Miscellaneous Accounts	60,607 10 3	53,835	Miscellaneous Accounts	144,222 14 2
Staff Guarantees Fund	38,327 5 10	69,372	Arrears of Government Duty Suspense Account	50,000 0 0
Workmen's Compensation Fund	9,422 5 2	9,156	Deduct—Sinking Fund for Terminable Debt	
Fire Insurance Fund	8,492 6 3	8,815	Stock	37,500 1 3
Electricity Renewals, etc. Fund	28,778 18 4	26,655		
Depreciation Funds—	66,377 8 7	76,861		
Railway	193,315 7 6	152,891		
General Renewals Fund	224,856 19 3	177,410		
General Reserve Fund	60,315 14 10	60,315		
Reserve—Railways Act, 1921	206,440 11 9	..		
Balance available for Dividends and Reserve as per Account No. 9	553,536 14 4	492,053		
Deduct—Transferred to Reserve and other special purposes	50,000 0 0	50,000		
	503,536 14 4	442,053		
Deduct—Interim Dividends paid as per Amount No. 9 (a)	203,668 15 1	193,067		
	297,867 19 3	248,986		
	£2,131,895 14 4	£1,511,537		£2,131,895 14 4
				£1,511,537

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.	Year 1920. Number.
GOODS AND PARCELS ROAD VEHICLES:—		
Road Motors for Goods and Parcels	3	5
Horse Wagons and Carts	45	50
Total	48	55
Horses for Road Vehicles	49	52

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1920. Acreage.
Agricultural Land	72	72
Urban and Suburban Land	55	55
Houses.	Number.	Year 1920 Number.
Houses and Cottages for Company's Servants	157	149
Other Houses and Cottages	280	280

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assisting, Light, &c.).	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
C.—MILES RUN BY THE COMPANY'S ENGINES:—										
(1) Steam Tender and Tank Engines	393,941	143,203	537,144	407,060	153,831	560,921	23,682	130,879	117,683	823,015
Ditto Year 1920	398,854	175,989	574,843	410,662	160,322	600,984	33,592	158,005	128,688	890,669
(2) Electric Traction	4,380,713	4,924	4,385,637	4,655,544	4,924	4,660,468	56,498	40,360	40,360	4,658,906
Ditto Year 1920	4,826,649	5,008	4,831,657	4,776,392	5,008	4,781,400	115,191	1,192	38,764	4,826,557
Total	4,774,654	148,127	4,922,781	4,962,634	158,755	5,121,389	80,080	122,409	158,043	5,481,921
Ditto Year 1920	5,024,903	178,997	5,203,900	5,186,454	165,330	5,351,784	138,583	159,197	167,412	5,526,976

The remainder of RETURN XII. is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passengers.	Number originating on the Company's System.	Year 1920. Number originating on the Company's System.
ORDINARY:—		
1st Class	1,698,079	2,605,370
2nd "	769	8,802
3rd "	61,138,381	77,833,439
WORKMEN	12,334,294	15,376,516
Total	75,172,423	95,878,587
SEABOARD:—		
1st Class	5,911	6,732
3rd "	27,183	25,512

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920. Tonnage originating on the Company's System.
Merchandise	10,969	19,125
Coal, Coke, and Patent Fuel	1,250	694
Other Minerals	12,560	15,462
Total	24,719	35,281
	Number originating on the Company's System.	Number originating on the Company's System.
Live Stock	56	1

The figures shown in RETURNS XIII. and XIV. do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.
The remainder of these RETURNS is omitted under authority of Ministry of Transport.

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.	Year 1920. Tons.
Bricks, Common and Fireclay	44	321
Flour, Bran, Sharps and other Flour Mill Offal	542	635
Grain	814	1,570
Iron and Steel Bars, Joists, Girder Work and Plates	45	884
Iron and Steel Blooms, Billets and Ingots	5,845	1,759
Iron and Steel Scrap	236	953
Iron, Pig .....	..	..
Limestone, other than Roadmaking or Agricultural .....	..	..
Manure	6,037	1,325
Potatoes	44	51
Sand	14	102
Stones .....	..	..
Timber, Pitwood and Mining .....	..	..
Timber, other descriptions	280	460
Total	10,891	7,878

Note.—This Table includes only Traffic invoiced at "Station to Station" rates.

XV. (B)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.	Year 1920. Number.
Horses .....	..	..
Cattle .....	..	..
Calves .....	..	1
Sheep .....	..	..
Pigs	66	..
Miscellaneous .....	..	..
Total	56	1

The figures shown in RETURNS XV. (A) and XV. (B) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	See Account No.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
		£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account	4	17,633,867	17,975,481	18,101,063	18,165,153	18,138,238	18,141,512	18,171,847	18,442,141	18,843,885
Net Receipts from Businesses carried on by the Company ..	8	291,297	416,783	408,690	420,034	429,486	429,682	433,878	451,495	509,076
Miscellaneous Receipts, not	8	176,441	181,503	188,986	189,092	170,196	194,351	203,450	222,015	241,870
Total Net Income	8	867,838	598,286	595,676	609,126	610,682	621,943	637,328	674,508	750,946
Interest, Rentals, and other Fixed Charges	9	245,069	290,288	284,635	285,228	285,312	280,916	276,702	278,245	292,052
Dividends on Guaranteed and Preference Stocks	9	211,432	211,432	227,806	237,794	232,107	239,107	239,107	239,107	239,107
Balance after Payment of Preference Dividends	9	111,295	96,816	81,245	86,104	86,262	103,926	121,469	157,166	219,787
Dividend on Ordinary Stock	9	103,034	89,816	64,652	64,653	64,653	89,816	89,816	111,994	167,466
Rate per cent.		18½	14½	15½	15½	15½	14½	14½	14½	21½
Surplus		6,762	15,709	16,883	21,491	21,609	23,110	40,653	46,552	62,381
Appropriation to General Renewals Fund		7,500	12,600	15,000	20,000	20,000	20,000	40,000	50,000	50,000
Brought forward from previous Year		9,499	8,258	11,438	13,941	14,492	16,101	19,211	19,864	16,416
Carried forward to subsequent Year		8,268	11,438	13,941	14,492	16,101	19,211	19,864	16,416	17,797

NOTE.—Railway under Government Control from 4th August, 1914, to 15th August, 1921.

NOTE.—The Financial Accounts and Statistical Returns prescribed by the Railway Companies (Accounts and Returns) Act, 1911, and not included herein, are either not applicable to the Company or are omitted under authority of Ministry of Transport.

Examined and approved,

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

W. M. BALLINGALL,

Accountant of the Company.

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have been maintained during the past year in good working condition and repair.

E. A. WILSON,

Engineer.

1st January, 1922.

Certificate respecting the Rolling Stock, &c.

I hereby certify that the whole of the Company's Plant, Working Engines and Carriages, Wagons, Machinery, and Tools have, during the past year, been maintained in good working order and repair.

C. JONES,

Chief Electrical and Mechanical Engineer.

1st January, 1922.

ABERCONWAY,

Chairman of the Company.

Signed for the Board of Directors,

W. H. BROWN,

Secretary of the Company.

Auditors' Certificate.

Having regard to the arrangements entered into by the Government with the Railways, the above Accounts are not prepared in statutory form, and consequently the statutory certificate is not in our opinion applicable.

We have examined the Accounts with the Books, with which they agree. Under the circumstances we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the Revenue shown is available to meet the Dividends proposed to be declared.

7th February, 1922.

FRANK S. PRICE, F.C.A., }
ALBERT WYON, F.C.A., } Auditors.

METROPOLITAN RAILWAY COMPANY.

REPORT OF SURPLUS LANDS COMMITTEE. For the Year ended 31st December, 1921.

Committee.

JOHN WHEELER WHEELER-BENNETT, Esq., C.B.E., J.P., Ravensbourne, Kent, Chairman.

ARTHUR E. FRANKLIN, Esq., J.P., 31, Throgmorton Street, E.C.
R. H. SELBIE, Esq., C.B.E., Baker Street Station, N.W. 1.

THE HON. EVELYN HUBBARD, 17, St. Helen's Place, E.C.
C. DE WINTON KITCAT, Esq., 67 & 68, St. James's Street,
Westminster, S.W.

Receipts.

Dividend.

Vacant
Properties.

Metropolitan
Railway
Bill.

Retiring
Director.

Retiring
Auditor.

Accounts.

The receipts accrued during the year amount to £97,044 4s. 5d., and the outgoings and expenses to £18,436 18s. 10d., leaving, with the balance of £1,940 11s. 3d. brought from the previous year, £80,547 16s. 10d. available for dividend.
An interim dividend at the rate of £3 0s. 0d. per cent. per annum, amounting to £39,013 14s. 4d., was paid for the half-year ended 30th June, 1921. The balance, £40,934 2s. 6d., will admit of a further dividend for the six months ended 31st December, 1921, at the rate of £3 0s. 0d. per cent. per annum, and a carry forward of £1,320 8s. 2d. to next year's account.

There are three properties unlet.

A Bill has been promoted in the ensuing Session of Parliament by the Metropolitan Railway Company for various domestic purposes. As this Bill contains provisions affecting the interests of holders of the Surplus Lands Stock of the Company, it will be submitted for consideration, and if so determined, approved at a Special Meeting of such Stockholders which has been convened to follow the Ordinary Meeting.

The member of the Committee retiring by rotation is Mr. ARTHUR E. FRANKLIN, who, being eligible, offers himself for re-election.

The Auditor retiring by rotation is Mr. P. HOWARD ASHWORTH, who offers himself for re-election.

The Accounts for the year are appended.

No. 1.—STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136).

	£	s.	d.		£	s.	d.
To Estimated Value of Surplus Lands	2,640,915	0	0	By Issue of Surplus Lands Stock	2,640,914	10	0
	£	2,640,915	0	„ Balance ditto unissued	10	0	0
					£	2,640,915	0

No. 2.—ESTATE REVENUE ACCOUNT, for the Year ended 31st December, 1921.

			Year 1920.			Year 1921.			
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
To Rent Charges	56	0 0	56	0 0	By Rents receivable:—	£ <td>s. d.</td> <td>£<td>s. d.</td></td>	s. d.	£ <td>s. d.</td>	s. d.
Repairs of House Property	8,297	0 0	6,101	0 0	Freshold Ground Rents	33,657	18 3	35,850	0 0
Office and Legal Expenses	5,444	0 2	5,369	0 0	Freshold Rack Rents	55,246	17 7	57,568	0 0
Auditors' Fees	84	0 0	58	0 0	Leasehold Rents	2,832	7 8	5,669	0 0
Rates, Taxes, and Insurance	4,481	8 7	3,999	0 0	Less Ground Rents,				
Bad Debts	74	9 3	70	0 0	&c.	1,230	18 8	1,260	0 0
			18,436	18 10		4,691	9 0	93,496	4 10
„ Balance, Net Income for Year			78,607	5 7	„ Bankers' and General Interest			3,547	19 7
Total	£		97,044	4 5	Total	£		97,044	4 5

No. 3.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	£	s.	d.
Balance brought forward from last Year	1,940	11	3	2,781	0	0
Net Income, as per Account No. 2	78,607	5	7	76,083	0	0
Amount available for Dividend and Reserve	80,547	16	10	78,867	0	0
Appropriation to General Reserve .....	..	..	..	1,000	0	0
Interim Dividend on £2,640,914 10s. 0d. Surplus Lands Stock, at the rate of 3 per cent. per annum, for six months ended 30th June, 1921	80,547	16	10	77,867	0	0
Dividend for six months ended 31st December, 1921, at the rate of 3 per cent. per annum	39,613	14	4	56,513	0	0
Balance to next Year	40,934	2	6	21,551	0	0
	1,320	8	2	1,941	0	0

No. 4.—BALANCE SHEET.

				Year 1919.								Year 1920.						
				£	s.	d.	£					£	s.	d.	£			
To Balance available for Dividend and Reserve (No. 3)	80,547	16	10	77,867					By Balance of Current Account at Bankers	10,221	17	7	4,766					
Indest Transferred to Reserve .....	..			1,000					„ Investment in Government Securities—at cost	61,373	11	4	22,153				
Indest Interim Dividend to 30th June, 1921 ..	80,547	16	10	77,867					„ Temporary advance on War Bonds .....	..			15,000				
	39,613	14	4	36,513					„ Debtors for Rent	15,669	12	11	15,818					
				40,934	2	6	47,551					„ Sundry Outstanding Accounts	2,084	10	1	2,760		
„ Amount due to Metropolitan Railway Company							2,101					„ Amount due by Metropolitan Railway Company	1,660	5	9	..		
„ Sundry Accounts Payable	1,485	6	5	1,015					„ Amounts Outstanding on Sales and Advances secured by Mortgage	5,522	10	0	2,363					
„ Dilapidations Suspense Account	1,860	0	0	2,076					„ Balance on Purchases and Sales of Properties .....	..			5,822				
„ Reserve for Repairs and Contingencies	15,608	7	8	21,047					Total	96,532	7	8	67,856					
„ Balance on Sales and Purchases of Properties	36,644	11	1	..					Total	96,532	7	8	67,856					
Total	£	96,532	7	8	67,856					Total	£	96,532	7	8	67,856			

1st February, 1922.

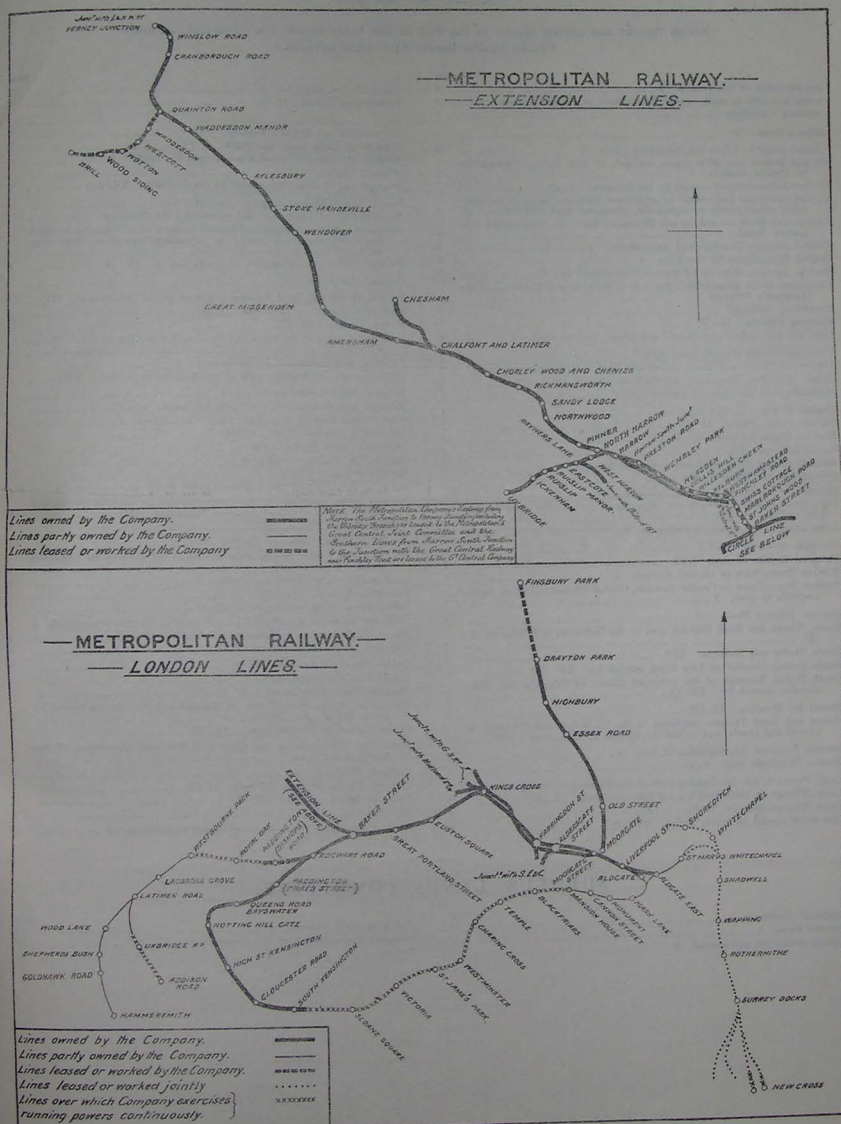
J. W. WHEELER-BENNETT, Chairman.

W. M. BALLINGALL, Accountant.

P. H. ASHWORTH,
ALBERT WYON, F.C.A., Auditors.

Audited the above Accounts and found the same to be correct,

M A P.



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(Arabic figures and capital letters in the text of the Index denote the Financial Accounts;
Roman figures denote Statistical Returns.)

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SURPLUS LANDS COMMITTEE.

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